In the World of Finance and Trade

STREET DISAPPOINTED BONDS HOLD ATTENTION BY STEEL EARNINGS ON DISTRICT EXCHANGE

Copper Stocks Come to Front Strongly Fractional Advances Recorded-Gar During Session.

New York, Oct. 31.—Wall Street had no reason to be disappointed today with the quarterly earnings of \$5,\$17,067 reported by the United States Steel Corporation. but many traders went home feeling that they had been too optimistic. An extra dividend of only 1 per cent was declared, although the Street had been full of rumors of dividends rapsing up to as (By the International News Service.) clared, although the Street had been full of rumors of dividends ranging up to as high as 5 per cent extra. These earnings mean that the company in nine months has a net of \$227,656,739. As the September earnings were \$30,425,158, and as each month in the year has shown increased earnings over previous ones, there is no longer any doubt that the last quarter will be at least \$100,000,000.

The Presidential election and the length of the war played a large part on today's

The Presidential election and the length of the war played a large part on today's market. Wall Street was also of the opinion today that Hughes would be elected and took stocks accordingly. As Hughes is expected to be aggressive, not only toward other nations, but in regard to preparedness, there was good buying of Crucible Steel. The company will be one of the chief beneficiaries of an extended war and of preparedness. tended war and of preparedness.

Coppers very naturally gave a good account of themselves in the market. Anaconda was a favorite, with Utah strong. conda was a favorite, with other subva-The copper people who put up Magma a few days ago from 18 to 53 turned their attention today to Cerro de Pasco, which is one of the high-grade copper stocks is one of the high-grade copper stocks

haps 100,000,000 pounds.

With everything relating to the war booming so and with cotton up nearly 13 a bale again, paper and coal shares sprang into activity. Reading strength was due to its coal feature and not its railroad business. The shortage of coal is becoming more serious. It is aggravated this week by the fact that the miners in the Pennsylvania district celegies in the Pennsylvania district celegie ers in the Pennsylvania district cele-brated Michael Day, thereby losing \$500,-900 in wages, and reducing the week's output by 300,000 tons. Pittsburgh Coal and Virginia Iron responded to the bul-lish influences.

An advance of from 2 to 5 cents a

pound in sole leather was the reason given for another uplift in Central Leath-er stock to a new high record. Paper stocks of all kinds were strong.

was reported that the International would renew its contracts with the newspapers on a basis of 2 cents a pound.
This figure will give the company about \$12,000,000 net earnings for 1917. While While newhat under previous estimates, these

Company Drops Fight.

Bonds were the center of interest a

Capital Traction stock sold at \$3 7-8, a fractional improvement. Lanston sold at 78, and American National Bank stock brought 164.

Gas Company Drops Fight.

Directors of the Washington Gas Ligh of fighting in the courts the recent Congressional act lowering the price of the commodity in the District. The directors feel certain that no further reductions will be ordered.

Plan Four Blast Furnaces.

The Bethlehem Steel Company has awarded a \$2,000,000 contract to the Drave Contracting Company for the erection of four blast furnaces of the open hearth type at Sparrows Point, Md., for the Maryland Steel Company.

Drug Corporation Dissolves.

Stockholders of the corporation for tock, at a specia Wilmington, Del. is one of the high-grade couper that has been neglected.

Demand for copper metal was strong, and the producers said that they expected this week's sales would amount to perstock, as well as about \$1 in cash

9. Sello 15; heavy, M. Mario av., 6.75a.8.85.
CATTLE—Receipts, 11,000 head; weak; native beef cattle, 6.50a.11.99; Western steers, 6.15a.9.50; stockers and feeders, 4.65a.7.80; cows and heifers, 1.35a.8.50; celves, 7.00a.10.75.
SHEEP—Receipts, 17,000 head; strong; wethers, 7.25a.8.50; lambs, 8.00a.11.15.

Kansas City, Oct. 31.—HOGS-Receipts, 22:000 head; lower; bulk, 9.70a10.06; heavy, 9.95a10.10; packers' and butchers', 50.80a10.10; light, 9.50a10.00; plan, 5.50a.9.50. pins. 8.509.59.
CATTLE-Receipts, 22,000; steady; primefed steers. 9.59all.00; dressed beef steers. 7.509.25; Southern steers, 5.75al.75; oows. 4.50al.25; heifers. 6.50a.9.00; stookers and feeders. 8.75a.8.00; bulls. 4.75a.6.25; caives. 6.00al.9.5.
SHEER-Receipts. 14.000 head; strong; lambs. 10.40all.00; yeartings. 7.75a8.75; wethers. 7.60a.8.00; swee, 6.50al.2.50.

NEW YORK STOCK MARKET QUOTATIONS

NE	W YORK S	U	CK	IVI.	AKI	KET QUOTA
Furnished by W. B. Hibbs & Co. 100 Nat. Cloak & 8						
			Oct.		700	Nat. Cloak & S
700	Acme Tes		Low.	Closs.	500 1,400	Nat. Lead
100	Adv. Rumely	16%	1614	1646	100	N. Y. Air Brakes IN
2,100	Ajax. Rubber	12%	1974	19%	6,100	N. I. Central 188
1,300	Alaaka-Juneau	T	676	7	500	N. Y., O. & W 294
1,000	Allis-Chalmers ptd	25% 81%	8114	257-6 81.56	5,100	Norf. & West
100	American Bank N. pfd	50%	52%	50%	300	Ontario Silver 69
6,100	American Agri, Chem	102	102	102	1,500	Ohio Gas 843 Pacific Mail 264
100	Amer. Agri, Chem. pfd. Amer. Beet Sugar	102%	102%	10276	2.600	Ponn R R sun
100	A. B. S. & F. ctfa., pfd.	199	199 61%	139 61%	200	Peoria & East 144 People's G. & C. 112% Phila. Co. 60%
200	American Can pfd	11334	113%	113%	109	Phila. Co 404
2,400	Amer, Car & Fdy	67.14	97	674	23,900 100	Pitta Coal offs 44
	American Car & Fdy. pfd. American Cotton Oil	57	119%	115%	108	Pitta Coal otfa 644 Pitta C. pfd ctfa 1995
2,100	American Hide & L	16%	16	16	1,500	Premied Steel Car
200	American Hide & L. pfd. American Ice	23	69 28	6916 23	7,100	Ry Steel Spring 534 Ray Con, Cop. 259 Reading 1194
21,450	American Linsect	27%	2414	25%	15,000 200	Reading 2d pfd
6,300	American Linseed pfd American Locomotive	5914	50° ha	59% 52%	9,100	Rep. Iron & Steel 78%
100	American Decomotive pfd.		106%	106%	6 100	Rep. Iron & Steel pfd 114
	American Malt, pfd	67	111	113	100	St. L. & S. F., w. 1 254 St. L. & S. W. pfd 467
400	American Smelting pfd	11774	11656	116%	1.00	Seaboard Air Line 17 Seaboard Air Line pfd 39
2,630	American Smelt, pfd. (A)	100	9916	9944	200	Sears Roebuck 2224
3,000	American Steel P'dry American Sugar	12114	120	120%	900	Shattuck A. C 295
400	American Tel. & Tel	1,3%	1.33	133	2,600	Southern Pacific 1004 Southern Railway 29
200	American Tobacco	52	51%	51%	100	Southern Railway pfd 675
22,300	American Wool, P. pfd	51.14	47	42%		Standard Milling 1064 Studebaker
11,300	American Zine pfd	539% 815%	50%	52%	300	Statz Motor 665
16,900	Anaconda	9514	94	95		Tennessee Copper 23,
	Asso. Drygooda	21	21	107%	700	Texas & Pacific 155 Texas Co
1,000	Atchison	105%	107	105%	100	Third Avenue 545
1,400	Atl., G. & W. T. pfd	70%	6994	60%	300	Tobacco Products 533 Tol., St. L & W 83
9,900	Baldwin Locomotive Baldwin Locomotive pfd	8514	108	8456 105	130	T., St. L. & W., pr. offa 12
1,200	Baltimore & Ohlo	8514	87%	STN.	200	Underwood Typewriter 1095 Underwood Type. pfd 117
200	Barrett Co	1%	159	150	5,400	Union Bag & Paper 154
200	Borns Bros	81%	8114	81.54	300	Union Bag & Paper pfd. 739 Union Bag & Paper new 1015
5,900	Butte & Superior	66%	6576	511/2	10,700	Union Pacific 1513
1,000	California Petroleum pfd, Canadian Pacific,	173%	5114	172%	100	Union Pacific pfd 827
35, 300	Central Leather	36	9176	96%	300	United Cigar Stores 1004 United Fruit 1613
1,900	Central Leather pfd Chesapeaks & Ohio	63%	115%	115%	300	United Railway Inv 10%
700	Chicago & Alton	14%	14	14	100 400	United Bailway Inv. pfd. 214 U. S. C. I. P. & F. pfd. 839
700 6 900	Chicago & Great Western. Chi. & Great West, pfd.	15 4614	14%	14%	4,100	U. S. Ind. Alcohol 143
130	Chi., Mil. & St. Paul	96	9176	91%	200	United States Rubber 395 U. S. Smelt. & Refin 71
130	Chi., Mil. & St. P. pfd., Chi., R. Isi, & Pac	35%	126%	136% 34%	100	U. S. Smelt. & Refin. pfd 514
100	C. C. A. St. L	60%	60%	60%	1,500	United States Steel 1199- U. S. Steel pfd 1217
7,900	Chile Copper	23 62	22% 61	23 61	7,400	Utah Copper 1005
1,500	Col Fuel & fron		52%	52%	200 300	Utah Sec. Corp 189
	Col. Gas & Elec	39%	3814	38 1/2	3,800	U. S. O. vot. etf 27 Va. Car. Chem 473
200	Col. & Southern	47	35 47	67	1,000	Va. Iron C. & C B
1,050	Con. G. E. L. & P C. G. E. L. & P. rgts	125%	12416	125%	3,900	Wabsah pfd. (A) 569
200	Consol. Gas	138%	13814	138%	1,900	Wabash pfd. (B) 309
800	Con, J. Callaban		23%	23%	2,799	West. Maryland 294 Western Union Telegraph 1029
28,400	Cont. Can	1956	102%	1994	11,700	Westinghouse 643
1,000	Corn Prod. pfd	90%	90%	9176	200 100	Woolworth 1595
100	Cuba Am. Sugar	237	87 237	137	100	Woolworth pfd 1254 Worth Pump 313
22,090	Cuba Cane Sugar	75%	73%	73%	100	Worth, Pump pfd. (B) 59
	Cuba Cane Sugar pfd Den. & Rio Grande		9956	99% 21	200	W. & L. E
1,500	Den. & Rio G. pfd	467h	100	123	2,100	White Motors 55
1,000	Diamond Match Dist. Securities	4514	45	45	9,600	Willys-Overland pfd 63
4,800	Erie let 1fd	39%	38%	39		Wisconsin Central 569
700	F. M. & S. pfd	42	40	42		
990	Gaston Wills	965	45%	46		NEW YORK GRAI
2,100	Gen. Chem. pfd	183	116	118		
500	Gen. Motors pfd	12974	125%	125%	New	York, Oct. MWHEAT-Wes
1,000	Geodrich, B. P	115%	118	118%	fair.	No. 2 red, 1.954; No. 1 northe 854; No. 2 hard winter, 208,
1,000	Gt .N. Ore, Subs	43%	43	43%	1 macs	aroni, to arrive 2.17: No. 1 h
100	Gulf S. Steel	10856	95% 108%	951/s 1081/s	EARDOR	bers took 800,000 bushels, chiefly
10,600	Int. Agricultural . A	27%	24	26%		e Gulf. N—Wenker; trade is moderate.
8,300 9,300	Int. Agri. pfd	6714	56% 66%	66%	low, f	resh-shelled, 1.12% for first he
4.200	Interboro Con	1996	1914	1956	and al	l November, 1.05%. Argentine
300	Int Man of N I	T19714	75% 117%	75% 117%	OAT	SFirm: trading to inactive
100	int. Har. of N. J. Did	1123	120	120	97%; st	tandard, 60; No. 3 white, 594;
7,300	Int. M. M. etfs	11414	30% 112%	39% 114	59; ete	valor basis, ungraded, 59664.
50,350	Int. Paper	64	5954	62%	130,000	bushels at outposts.
4.200	Int. Paper pfd	2075	105 50%	80%		U. S. Treasury States
200	nan, thy couth	28 6134	27%	27.16	Com	dition of the m
700	Kelly S. Tire	75	61 74%	7416	of bu	dition of the Treasury assiness yesterday was: N
6,900	Kenneoutt	0416	53% 88	8814	in gen	neral fund, \$168,937,003; to:
700	Lack Steel	25%	24%	25%	yester	rday, \$3,289,137; total pay
600	Lake E. & W. pfd Lebigh Valley	53%	52% 83%	83% 83%		y, \$3,160,611.
	Lee Rub. & Tire		40	40%		deficit this fiscal year i

Pac. ctfs... Pacific w.i.

700	Nat. E. & S	28	281
500	Nat. Lead 89	6614	685
1,400	Ner. C. Copper. 2346 N. Y. Air Brakes. 157 N. Y. Central. 1874 N. Y. Central. 1874 N. Y. O. & W. 2994 Norf. & West. 1635 Northern Pacific. 112 Ontario Silver. 546 Obto Cir. 254	2314	234
2,000	N. Y. Central 198%	107%	1073
6,100	N. Y., N. H. & H 61%	601/2	60%
	N. Y. O. & W 29% Norf. & West 143%	28% 141%	29% 141%
1,700	Northern Pacific	11136	112
	Ontario Silver 614	634	6%
1,500		534 ₈ 26	831 ₄
2,800		5854	1584
200	Peoria & East 14%	145%	14%
300	Penn. R. 59%, Peorla & East 14%, People's G. & C. 112%, Phila. Co. 40%, Pitta. Coal. 44 Pitta. Coal offs. 44%, Pitta. Coal offs. 1999, Premed Steel Car. 72	112%	112%
23,900	Pitta. Coal	62%	44
100	Pitts Coal offs 44%	41%	1094
108	Pitts. C. pfd ctfs	109%	1094
1 406	Ry Steel Service state	7116	71% 63
1,400 1,100	Ray Con. Cop. 25% Reading 1194 Reading 24 14d 494	26%	264
15,000	Reading 1:0%	10714	10954
9.100	Reading 2d pfd	45% 1736	461
100	Realing 20 16d	114	114
6,100	St. L. & S. F., w. 1 254	2254	23%
108	St. L. & S. W. pfd 46%	45%	45%
1.00	Seaboard Air Line 17	17 39	17
200	Sours Roebuck 2224	232	222
900	Seaboard Air Line pfd. 29 Sears Roebuck	2914	29%
800	Southern Pacific 100%	100%	100%
2,600	Southern Railway 29	20%	28%
200	Standard Milling 1068	106%	106%
		127%	128%
300		66	66
		2714	234
700	Texas & Pacific. 15% Texas Co. 25%	1514	2254
100		5414	5414
400		5334	534
300	Tobacco Products 534 Tol., St. L. & W 854 T. St. L. & W., pr. offs. 12 Underwood Typewriter 1696 Underwood Type. pfd 117 Union Bag & Paper pfd. 736 Union Bag & Paper pfd. 736 Union Bag & Paper pmd. 736	8%	8%
100	Undergroup Typespetter 10004	12 109%	1095
200	Underwood Type, pfd 117	117	117
5,400	Union Bag & Paper 151/4	1456	14%
300	Union Bag & Paper pfd. 73%	72%	73%
10,700	Union Bag & Paper new 101%	101	101 %
100	Union Pacific	8274	827
300	United Cigar Stores 100%	100%	1004
300	United Fruit. 161% United Railway Inv. 19% United Railway Inv. pfd. 21% U. S. C. I. P. & F. pfd. 43% U. S. Ind. Alcohol. 143	16154	161%
100	United Railway Inv 10%	2114	10 214
400	United Bailway Inv. pfd. 214 U. S. C. I. P. & F. pfd., 63%	C4984	63%
4,100	U. S. Ind. Alcohol 143	140	1404
200	United States Bubber 89%	200	50%
100	United States Rubber 59% U. S. Smelt. & Refin. 71 U. S. Smelt. & Refin. pfd 51% United States Steel	71 5134	T1.
130,900	United States Steel 1194	117%	1187
1,600	United States Steel	121%	1215
7,400	Utah Copper	10514	106%
200	U. S. C. vot. etf 27	1814	184
3.800	Va. Car. Chem. 47%	26% 46%	26%
1,000	Va. Iron C. & C 57	55%	56%
3,900	Wabsah 15%	15	15
1,700	Wabash prd. (A) 56%	56%	5614
2,700	U. S. O. vot. etf. 27 Va. Car. Chem. 475 Va. Iron C. & C. 57 Wabash. 1514 Wabash pfd. (A) 564 Wabash pfd. (B) 30% West. Maryland. 299 Western Union Telegraph 1075	20%	29
500	West Maryland 29% West or Union Telegraph 102%	102	10254
11.700	West inghouse A410	6314	635
200	Woolworth 139% Woolworth pfd. 125%	1.39	1.39
100	Worth Pump	12514	1254
100	Worth. Pump	311/s 50	31 ¼ 59
200	W. & L. E 3%	3%	3%
200	W. & L. E. 21 pfd 3%	3%	3%
9,600	White Motors 55	54%	54%
100	Willys-Overland ofd 1884	10234	102%
	Wisconsin Central 54%	54	54

IN.

aker; trade ern, new, f. o. f. o. b.: No. Manitoba, 1.99.

a. No. 2 rei-half November, se sold at 1.27,

ment. at the close Net balance otal receipts

against a deficit of \$36,373,639 last vesexclusive of Panama Canal and public debt transactions.

Revenue receipts for this fiscal year up to the close of business October 30, \$241,-352,382.52; revenue receipts for the corresponding period last year, \$200,114,473.69. Ordinary disbursements for this fiscal year up to the close of business October 30, \$317,473,383.56; disbursements for the corresponding period lest year.

_	OIL SECURITIES.	NEW YORK CURB MARKET.	Bid. A	sked.	Sou. Oil & Trans	York warehouse stocks are 71,00 belos. Exports for
	OIL BECOKETIES.	MAN TORK CORB MARKET.	R. & H. Corp 5%	5%	Steel Alloys 3% 3% 3%	the day were 20,942 bales. Clearances for the
- 1		[44] S. THE WASH (MANUSCHEEN PROPERTY OF THE PARTY OF THE	Royal Baking Powder	160	Spicer Mfg 48 47% 48	season to date aggregate 1,659,886 bales.
-1	Furnished by W. B. Hibbs & Co.	New York, Oct. 31Independent oil stocks were	Royal Baking Powder pfd	105	Sincials Oil 64% 54 54	Spot here was steady, 60 points higher at 18.15c;
	_	the most prominent features of the trading on the	S. H. Krees & Oo	10	Smith, A. O., pfd 96 974 974	there were no sales. The spot article at New
	Bid. Asked.	Broad street curb. There was a good general de-	Kress & Co. pfd 100	100	St. Joe Lead 19% 19% 19%	Orienna was steady with middling unchanged on
-	Anglo-American Oil Co., new 1614 1616	mand for Southern Oil & Transport at its previous	Singer Mfg 250	255	Submarine Corp. 43% 43% 43% 43% 45% 45% 46%	the base of 15,08; sales were 2,000 baims,
M.T	Atlantic Refining Co 840 860	Bid. Asked.	Spring, Body 92	95	Unit. Motors	Receipts at Galveston were 28,166 bales; New Or- leans, N.000 bales; Houston, 28,000 bales.
N	Borne-Scrymser Co	Alaska-Yukon T. C	Tidewater Oil 182	187	Un. Alloy 49 6% 6%	At Liverpool there was a fair business doing in
11		Am. Int. C. 30 p. d 56 58	Triangle Film 2	274	Unit, Verde Ext 40% 30% 30%	spot cotton today and prices were 5 points lower, on
_	Buckeye Pipe Line Oa	Baltimore Tube 125 128	Unit. Profit Sharing	114	Vacuum Oil 1 1-16 15-16	
E	Continental Oil Co	Bord, Con. Milk	Vacuum Oil 1	1%	Zine Concent 6% 6% 6%	aggregated 8,000 bales, including 6,000 bales Amer-
П.	Crescent Pipe Line Co	Bord. Con. Milk pfd 107 110	West. Pacific 20%	9116	BONDS.	icas. The imports were 17,000 bales, including
-	Combadand Disc Line 100	Butte & N Y 1% 1%	World Film 14	134	Condem & Co. 6s	5,000 bales American. The market for futures
	Eureka Pipe Line	Canada Copper 2% 2%	Yukon Gold 2	214	Cosden 6s, new 106% 106% 106%	closed firm at a net advance of \$ to \$6 points.
	Galena-Signal Oil Co., common 170 175	Can. Natural Gas. % % % Can. Car & Pdry	BONDS.	-	Midvale Steel 5s 98% 98% 98%	Furnished by N. L. Carpenter & Co.
18.5	Galena-Signal Oil Co., proferred 128 143	Can. Car & Fdry. pfd	Canadian Pacific 6s	1034	Sinclair Oil 6e 100% 99% 100%	200.000-000-000-000-000-000-000-000-000-
	Illinois Pipe Line Co	Cramp S. & E 80 83	Oerro de Pasco 6s	125		Liverpeel.
	Indiana Pipe Line Co 105 108	Charcoal Iron 814 8%	Pacific G. & El. 5s 90	92	COTTON MARKETS.	Previous
	National Trans. Co 184 194	Dundee Ariz 1% 2	ACTIVE CURB STOCKS.			Open, 5 p. m. Close, close,
-+	New York Trans. Co	Eisenlohr T 39 45	Aetna Exp 11 10%	10%	New York, Oct. StThere was a sharp rise in the	January-February 16.62% 16.65 16.77 10.60
arr	Northern Pipe Line Co	Ejseniohr T. pfd 96 99	American Writing Paper 94 84	8%	cotton market today on an aggressive demand from	March-April 10.73 16.834 10.764
on	Ohio Oil Co	Emer. Phonog 10% 10%	Butte Copper & Zind 9% 8%	8	leading bull operators. An announcement by	, May-June 10.80 10.794 10.90 10.84
old	Pierce Oil Corporation 15% 15%	First National Copper 4% 4%	Charcoal Iron 8% 8	8%	Count von Bernstorff, the German Ambassador.	JULY-August 10.80 10.78% 10.80 10.83
me	Prairie Oil & Gas Co 475 486	Hartman Corp	Cerro de Pasco	40%	that Germany had no intention of changing its	
sh-	Prairie Pipe Line Co	Havana Tobacco pfd 5 6%	Chevrolet Motor 190 188	190	submarine policy, had a favorable effect on senti-	
the	Southern Pipe Line Oo	Houston Oil	Coeden & Co 18 1714	17%	ment, but the strength of the holding movement	
	Southern Pennsylvania Off Co	Intercont. Rub 15% 15%	Coeden Oil & Gas 16% 14%	14%	in the South furnished the real basis for the re-	
. a	Southwestern Pennsylvania Pipe Line 110 120	Int. Arms. & F. pfd 234 234	California Packing	36%	newed demand. Buyers seemed to gain confidence as the market worked upward.	
	Standard Oil of California 345 350	Int. Motors 8 7	Haskell-Barker	4114	The market was unsettled early. Buyers became	
ock	Standard Oil of Indiana 780 792	Int. Petroleum 11% 11%	Kath. Bronne pfd 10% 10	10%	more confident owing to bullish Southern spot ad-	
	Standard Otl of Kansus 535 560	Keystone Tire 15% 16	Lake Torpedo	13%	vices and active months worked about 16 to 19	
	Standard Oil of Kentucky	Kresge Stores	Magma Copper 47 44%	4614	points net higher during the middle of the morning	
	Standard Oil of Nebraska 540 560	Lehigh C. Sales	Maxim Mun 6% 6%	614	Heavy buring by the bulls, coupled with a	
	Standard Oil of New Jersey 595 609	Midwest Ref	Metropolitan Petroleum 13% 11	11	stampede of shorts, sent prices to a net distance	New Orleans.
ght	Standard Oil of New York 237 240	Mojave Tungsten 3% 4	Midvale Steel 69% 69%	68%	of about 65 points, or more than \$3 a bale late	
ies	Standard Oil of Ohio 420 425	Monitor Silver 1% 2	Mitchell Motor 65% 65%	65	in the day. Not until May had touched 19.61 were	
nn-	Swann & Finch Co 115 120	Muskogee Ref 5 514	Mariin Motor 75 68	70	offerings large enough to check the advance. Theo	January 17.57 18.70 17.56 17.50 15.00
the	Union Tank Line Co	N. Y. Trans 15 16	Manhattan Electric 394 394	3914	profit-taking eased prices about a dozen points.	
ors	The world the control of the control	Nor. Bec. "stube" 105 115	National Motors 44 42%	4314	The market was finally firm at a net advance of	
ons		Otis Elevator	Oklahoma Refining 11% 10%	11%	50a69 points.	July 18.61 18.21 18.61 18.25 18.51
2110	Annahus rections continued in 12	Our mercor pia	Bay Hercules 6% 6	474	Port receipts for the day were 105a109 bales. New	December 17.88 18.83 17.78 18.41 17.86
						1

\$300,000,000

United Kingdom of Great Britain and Ireland

51/2% SECURED LOAN GOLD NOTES

Dated November 1, 1916

Interest payable May 1 and November 1

\$150,000,000 Three-Year Notes due November 1, 1919 \$150,000,000 Five - Year Notes due November 1, 1921

DIRECT OBLIGATIONS OF THE GOVERNMENT

Principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., or, at the option of the holder, in London in sterling at the fixed rate of \$4.861/2 to the pound.

Principal and interest payable without deduction for any British taxes, present or future.

Coupon Notes of \$1,000, \$5,000 and \$10,000

Redeemable at option of the Government, in whole or in part, on thirty (30) days' notice, as follows:

	Three-Year Notes	Five-Year Notes
From November 1, 1916 to October 31, 1917 inclusive	103 and interest	105 and interest
From November 1, 1917 to October 31, 1918 inclusive	102 and interest	104 and interest
From November 1, 1918 to October 31, 1919 inclusive	101 and interest	103 and interest
From November 1, 1919 to October 31, 1920 inclusive		102 and interest
From November 1, 1920 to October 31, 1921 inclusive		101 and interest

To be secured by pledge with Guaranty Trust Company, of New York, under a pledge agreement executed by the Government, of securities approved by I. P. Morgan & Co., of an aggregate value of not less than \$360,000,000, calculated on the basis of then prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange, vis.:

Group 1. Stocks, bonds and / or other securities of American corporations (including the Canadian Pacific Railway Company) and bonds and / or other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, and / or provinces of the Dominion of Canada, and / or Canadian municipalities:

Aggregate value not less than Aggregate value not less than \$180,000,000

(Of the foregoing there will be somewhat over \$100,000,000 in aggregate value of securities of corporations of the United States and of the Canadian Pacific Railway Company.)

Group II. Bonds and / or other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt, and India, and / or approximately \$25,000,000 value in bonds or other obligations of dividend-paying British railway companies: Aggregate value not less than \$180,000,000

Pending the arrival and deposit of definitive securities as above, the Government is to deposit temporarily with the Trust Company either approved New York Stock Exchange collateral or cash. If the pledged securities depreciate in value, the Government is to deposit additional securities to maintain the 20%

The Government is to reserve the right from time to time to sell for cash any of the pledged securities, the proceeds of sale to be applied to the retirement of notes by purchase or by redemption by lot.

Upon the retirement of the three-year notes, a proportionate amount of the collateral may be withdrawn approximately ratably from each class.

The Government also from time to time may make substitutions of securities, but such substitutions are not to vary the then relative amounts in value of the groups. All substitutions, withdrawals and valuations of securities are to be approved by J. P. Morgan & Co.

This offering is made subject to the approval by our Counsel of necessary formalities.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AS FOLLOWS: The Three-Year Notes at 991/4 and interest, yielding over 5.75 per cent. The Five - Year Notes at 981/2 and interest, yielding about 5.85 per cent.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., October 31, 1916, and will be closed at 10 o'clock, A. M., November 8, 1916, or earlier in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the engraving of the definitive notes.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

HARRIS, FORBES & CO.

NATIONAL CITY COMPANY

BROWN BROTHERS & CO. KIDDER, PEABODY & CO.

J. & W. SELIGMAN & CO.

WM. A. READ & CO. LEE, HIGGINSON & CO.

LAZARD FRÈRES KISSEL, KINNICUTT & CO.

WHITE, WELD & CO.

GUARANTY TRUST COMPANY of New York BANKERS TRUST COMPANY FARMERS LOAN & TRUST COMPANY

CENTRAL TRUST COMPANY OF ILLINOIS UNION TRUST COMPANY

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago FIRST & OLD DETROIT NATIONAL BANK

New York, October 30, 1916.

MARINE NATIONAL BANK